Munds Rogers & Stackpole

> SOUTHERN RAILWAY PRODUCTS PHILLIPS Our letter, sent upon request, discusses these

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

25 Broad St. Uptown Office 16 Vanderbilt Ave.

## American Car & Foundry Co.

The rehabilitation of rolling stock is the most urgent problem now before the railroads.

Our analysis of the American Car & Foundry Company -the greatest of car-builders - is therefore of special interest at this time.

Send for Analysis No. 1705

Spencer Trask & Co. 25 Broad Street, New York
BANY BOSTON CHICAGO
Members New York Stock Exchange
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Hershey Chocolate Corpo: ation

will acquire all the stock of the Hershey Chocolate Company, the largest manufacturer of milk chocolate in the world. We offer, if, as and when

issued, the First Lien 714% Ten Year Sinking Fund Gold Bonds of this Corpora-

971 and interest yielding about 7.85% Circular on Request for AD-313

The National City Company

Offices in over 50 Cities.

A First Mortgage Short Term 5% Public Utility Bond To Yield 71/2%

Secured by a First Mortgage on plant and property of an old es-tablished Company, with perpetual franchises, supplying electricity for light, heat and power in a rapidly growing territory serving to-day a population of about 450,000.

Company's Gross and Net Earnings have about trebled during the past ten years. For year nded December 31, 1919, Net Earnings available for interest on these bonds was equal to about 51/2 times the annual require-

Descrip i've Circulars to Investors on request

w<u>m</u> Carnegie Ewen

Investment Securities 2 WALL ST - NEW YORK

## Belgian Government

External 71/2%

Sinking Fund Bonds Price 971/4 and interest Yielding an annual income of

over 7.70%

A Sinking Fund will purchase the entire issue at 115% by 1945. Bonds to be purchased are drawn

Send for circular T 31.

Colgate, Parker & Co. 49 Wall Street New York

## Bank Stocks

E ( McCLURE, JONES & REED Stock Exchange. Members Ne Phone 7662 Rector

# FINANCIAL NEWS

Stock Market Is Reactionary and Sells Off on Profit Taking.

MONEY CONTINUES HIGH

Rails Are Heavy and Other Shares Drop for Want of Buying Power.

in its rise of last week the outcome of the Chicago convention had been pretty that prices might get up somewhere near their highs of Friday on a temporary bulge, designed for the purpose of facilitating the distribution which had begun on Saturday. But the market had had sufficient rise to discount what-ever atimulating effect the nomination might have immediately and therefore it was only a question as to how far reaction which was long past due. The financial district, while surprised,

market, therefore, it came from those peared when the bonds made their sec-who had not taken into account last week's rise and the fact that the cur-pavement yesterday morning. cent trading is altogether too thin to permit a continuous upward movement permit a continuous upward movement without some sort of a setback. But there were also other factors in the stock, bond or other security may be threed high, and there was undoubtedly a good deal of selling for the purpose

prices fell again quite rapidly. But by midday the decline extended to as much as 3 points in the case of active specula-tive issues. There was no great amount tive issues. There was no great and of pressure in evidence in spite of the fact that prices seemed to slide off easily. In a few issues the selling was Day's sales actually heavy, but in most cases prices went off because there was no buying power. This was particularly true in the case of so-called pool stocks, of which Baldwin, the Pan-American issues and the steels are typical. On the whole the only stocks that really stood up was Crucible, whose directors are expected to take action shortly with regard to divi-dends. The rails, on the other hand. were heavily sold. There was special pressure again on Northern Pacific and Great Northern on account of a report that their dividends were to be reduced at a meeting to be held shortly, but it was learned on authority that these rumors were unfounded.

The money market was easier than it was last week, as had been auticipated. Money, while it renewed at 8 per centil loaned as low as 7 per cent, in the afternoon, a circumstance that showed pretty clearly that the peak, of the dif-ficulties was passed hast week. Inasthe tax instalment is to be paid o-day it is expected that money will be casier for the next week or so. This was the case earlier in the year and bankers see no reason why the same conditions should not apply this time. At best, however, easy money will be in evidence only for a week or so, as the banks will have to begin preparations shortly to meet the semi-annual dividend and interest disbursements. These are unusually heavy this year. There was nothing of great interest in the foreign exchange market. Sterling held about steady and other exchanges were not greatly changed from Saturday's closing.

### MONEY AND EXCHANGE.

CALL MONEY. ..... 8 | Last ...... 7 | Renewals ..... 25 | Vear's low..... Time Loans.

Mixed Collateral.
60 to 90 days... 8 60 days... 8 6

balances, \$104,608,902.

CANADIAN ENCHANGE.

New York funds in Montreal, \$110,62% premium per \$1,000. Montreal funds in New
York, \$130,61 discrumt per \$1,000.

SILVER MARKETS.

Har silver was quoted in New York at
\$5c. off 5c. in London, 44% d. off 375d.;

Mexican dollars, 62%c. off 375c. FOREIGN EXCHANGE.

	GREAT BUITAIN		
	ALTERNATION AND ADDRESS OF THE PARTY OF THE	Mon.	Sat
	Parity.	day.	
	\$4.8665 Demand, sterling	\$3,93%	\$3.1
	Cables, sterling Pankers, 60 days	3.94	3.1
	Pankers, 60 days	3.89%	3.3
	Hankers, oo days	3.87%	3.3
	THE CONTINENT	r. 1	
	19:30 France, cents a franc-		
	Demand	4.03	7.
	Cables	7.59	7.0
	19.30 Belgium, cents a franc	-	
	Demand	8,0134	7.3
	Cables	8.02%	7.5
	19 30 Switzerland, cents a f	ranc-	
	Demand	18.12	18.
	Cables	18.18	13.
	19.30 Italy, cents a lira-		
	Demand	5.51	5.4
	Cables	5.52	0.4
	23.80 Germany, cents a mark	-	
	Demand	2.47	2.3
	Cables	2.48	2.3
	26.80 flweden, cents a krone- Demand		No.
	Demand	21.70	21.
	CADION ASSESSMENT	21.80	21.1
	26 30 Norway, cents a krone-	-	200
	Demand	17.07	17.
	Cables	17.75	17.1
	26.80 Penmark, cents a kron	(feed	-20
	Demand	16.85	10.
	Cables	16.92	16.
	10.30 Greece, cents a drachm	N-m	-
	Demand	11.65	12.
	19.30 Spain, cents a peseta-	11.00	12.
	19.30 Spain, cents a peseta-		1212
		16.54	16.
		16.59	16.
	40.20 Holland, cents a florin		
	Demand	30.00	36.
	Cabies	36.00	36.
	20.26 Czechoslovakia, cents i	2.25	
	Demand	2.27	2.
	20.30 Austria, cents a crown		26.0
	20.30 Austria, cents a crown	.72	- 9
	Demand	74	- 5
	FAR RAST	27.5	
	108.32 Shanghal, cents a tael-	221	
	Demand	00.00	100.
ľ	Cables	101 00	101.
ŀ	se 66 Manakana centa a dall	**	404.
ľ	Demand	74.00	75.
ļ	Cables	74.50	75.
ŀ	22 44 Bombay cents a rune		
ı	32.44 Bombay, cents a rupe Demand	41.00	41.
	Cables	41.25	41.
ı	40.64 Yokohama, cents a yer	-	-
Ė	Demand	51.25	51.
	Demand	51.50	51.
	SOUTH AMERIC	A	
	44 40 Dio de Tanoleo, cente i	a milten	la.

80UTH AMERICA.

44.42 Rio de Janeiro, cents a milrels—
Demand 25.50 25.62½
Cablea 25.65 25.75

42.84 Buenos Alres, cents a peso—
Demand 42.20 42.25
Cables 42.35 42.50

103.42 Uruguay, cents a dollar—Demand 98.00 Cables 222-22-4-1-5 98.25

### GERMAN BONDS ARE TRADED IN ON CURB

AND COMMENT Government, City and Industrial Issues Are Sold. For the first time since the war began

addition there were some transactions in bonds of German industrial corporations in that market. In all bonds of more han 2,000,000 marks face value changed hands during the day at prices ranging \$25.50 to \$31 for a 1,000 mark bond. The trading was considered under the official sanction of the welfare committee of the New York Curb Market Association. Last Wednesday a banking house attempted to introduce the German securities to trading on the curb, but met with no little opposition from various sources. Two reasons were assigned for that opposition: First, it was That the stock market had discounted argued that the proper formalities in submitting the securities to the welfare committee had not been carried out beevident from the ragged character of Saturday's trading. It was felt in some quarters that there might be a double fore an attempt was made to trade in topping movement yesterday—that is, war with Germany trading in German securities should not be permitted. Some transactions were made at that time, but so great was the opposition that the sponsors for the bonds quickly withdrew

nem from the market. Then banking interests which were fostering the market for German securities went before the welfare committee of the curb association in the prescribed this rally might go before fresh selling manner and asked permission to have set in again. As it turned out, the market those bonds traded in in the Broad street market. The welfare committee took the was no indication of what Wall Street matter under consideration, and it was thought of the nomination; it was announced yesterday morning that tradthought of the nomination; it was merely a case of the market having a ling in them might be carried on without interference. In the meantime those who had objected to the transactions received the nomination news favorably: in fact probably a great deal more favor-those traders who saw service in the ably than the day's market seemed to ably than the day's market seemed to imply. It was felt that the Republicans had selected a man very desirable from for the United States by withholding a all points of view. If there was any market for the German securities, and disappointment in the action of the practically all opposition had disappointment.

there were also day's market. The money market con-day's market. The money market con-thued high, and there was undoubtedly sists on his right to trade in the public a good deal of selling for the purpose of making tax payments to-day. Then, to the heaviness of the railroad stocks head of traders discovered by the committee has a club which it can swing very effectively over the heads of traders discovered by the committee has a club which it can swing very effectively over the heads of traders discovered by the committee has a club which it can swing very effectively over the

who publish daily sheets reporting trad-ing in the curb will not list on their sheets securities on which the welfare committee of the curb association has not placed its mark of approval. In that manner the committee is able to hold in line traders over whom it could other-Jerman Government and German city wise exercise no control.

bonds were traded in extensively yester-Twelve different issues of German day in the New York curb market. In bonds were represented in yesterday's industrial bond and a German Govern-Cologne, Dresdan, Hamburg, Frankfort and Essen, the Frankfort 5s
and the Leipsic 4½s and 5s. The
industrial bond was the German Gov.

General Electric 4½s and 6ov.

Justine Electric 4½s and 5s. The

Local hanks will subscribe about \$200.

Sumed during May amounted to 541,080 sumed sumed during May amounted to 541,080 sumed during May amounted to 541,080 sumed sumed during May amounted to 541,080 sumed sumed during May amounted to 541,080 sumed sumed sumed sumed during May amounted to 541,080 sumed sume ernment issue was the German Gov-ernment is. Heaviest trading was in

SILVER PRICE BREAKS AGAIN.

Sharp Decline Carries Quotation Down to 85 Cents an Ounce. Another sharp break in the silver market yesterday carried the price of

silver down to 85 cents an ounce, a drop of 5 cents on the day, while in London the quotation was 44 %d., off 5 %d., which brought the extent of the decline in London in the last week to 10d. Various reasons were assigned for the decline, but the chief cause was said to be heavy selling in London from the Continent, which produced a sympathetic downward movement in New York. Reports that Government buying of silver had ceased, which was responsible for

the decline, were characterized as

In Business Fifty Years.

Dominick & Dominick celebrated yes-terday the fiftieth anniversary of the founding of their business. The firm was established on June 15, 1870, as Dominick & Dickerman, its original sists on his right to trade in the public agood deal of selling for the purpose of making tax payments to-day. Then, too, the heaviness of the railroad stocks made a very bad impression on the made a very bad impression on the financial community again, it being financial community again, it being financial community again, it serveral other high grade investment stocks were about to have their dividends reduced, the same as in the case of the Chicago and Northwestern.

The market opened off at the outset. The market opened off at the outset in any security. Under an arrangement of members being W. Gayer Dominick, who sequences the Government gets little new by stock Exchange in 1859, and Watson B. Dickerman. They were foined by the such that the curb. It is recognized in the financial district the case of the Chicago and North-wostern.

The market opened off at the outset in any security can meet with success without some sort of publicity and that most of all is needed publication and distribution of quotations of the security. Under an arrangement in the public members being W. Gayer Dominick, who sequences the Government gets little new by stock Exchange in 1859, and Watson B. Dickerman. They were foined by the success and Dickerman. They were foined by the success and Dickerman. They were foined by the success of the curb. It is recognized in the financial district the case of the Chicago and North-success without some sort of publicity was the case of the Chicago and North-success without some sort of publicity and that most of all is needed publication of quotations of quotation

1920. 1919.

### made at the time of the District Attormoy's curb investigation about ten months ago those compilers of statistics PAID HERE TO-PAID HERE TO-DAY

Hundreds of Millions.

Financial transactions aggregating YARCS. hundreds of millions of dollars will be put through in the New York Federal Reserve district, beginning to-day, with dealings on the curb. They included payments of the second instalment of ten bonds of German cities, a German income and excess profits taxes, bank subscriptions to two new series of cerment bond. The cities' bonds were the tificates of indebtedness and retirement a per cent. securities of Berlin, Cobiens, of maturing certificates of indebtedness will be paid.

Local banks will subscribe about \$200,-

expected, not only will be accomplished without strain on the money market but there is expected to be a distinct easing of money until the close of the week, when checks given in payment of taxes

Any imports were 15,48 bales as an analysis of saids. 363,194 bales, including 5,550 bales of linters in there is expected to be a distinct easing of money until the close of the week, when checks given in payment of taxes

Cotton spindles active during May House. In fact, if the proceeds of taxes in May, 1919. fall short of the certificates tendered in payment it is anticipated that the Government will be obliged to borrow on

checks, the latter taking two, three or ceeded that of the last preceding fiscal Yeaterday's break in London brought more days to come back to banks on the price of silver down to leas than which they will be drawn. Also will be half of that quoted on February 11, the paid to-day the semi-annual interest on the 31/2 per cent. Liberty Loan bonds.

FINANCIAL half of that quoted on February 14, was year's high. On that date sliver was quoted at 83 1/4 d., or 45 1/4 d. more than quoted at 83 1/4 d., or 45 1/4 d. more than and the Victory Notes. Those interest and the Victory Notes.

Taken altogether the total of tax payments plus the subscriptions to new certificates of indebtedness about balance the interest payments plus the cer-tificates of indebtedness which mature between to-day and July 15. As a conmembers being W. Gayer Dominick, who purchased a seat on the New York Stock Exchange in 1869, and Watson B.

## \$750,000,000 and subscriptions to about \$400,000,000 of new certificates have

Transactions Will Aggregate change in Montreal and there was said to be a semi-annual interest payment due on Canadian bonds held in the United States to account for the ad-

> COTTON CENSUS REPORT. During May 541,080 Bales of Line Were Consumed. WASHINGTON, June 14.—Cotton con-sumed during May amounted to 541,080 bales of lint and \$1,032 of linters, the

. Cotton on hand on May 31 in consum-800,000 to new certificates of indebted-ing establishments was 1,695,901 bales ness in the local district and about of lint and 282,187 of linters, against ernment 4s. Heaviest trading was in 00,000 to new certificates of indebtedmarks of each changing hands. The
highest prices were brought by Frankfort 5s and German Government 4s,
both of which sold as high as \$31 for
1,000 mark bonds. Prices of the other
German bonds fluctuated between \$25.50
and \$30.

These enormous transactions, it is
May imports were 15,756 bales, against
213,679 of linters on May 31, 1919.
May imports were 15,756 bales, against
213,679 of linters on May 31, 1919.

May imports were 15,756 bales, against
213,679 of linters on May 31, 1919.

when checks given in payment of taxes Cotton spindles active during May reach banks through the Clearing numbered 34,056,236, against 33,531,313

Offer Goodyear Tire Issues. Borton & Borton, Cleveland bankers, temporary paper from the local reserve are offering \$20,000,000 of T per cent. bank as it did three months ago, when cumulative preferred stock and \$10,000, there was no strain whatever on the 000 of common stock of the Goodycar More than 75 per cent, perhaps 50 per two shares of preferred and a share of cent, of the entire tax payments at this common for \$300. In a letter to the time will be settled with certificates of bankers, F. A. Seiberling, president of indebtedness, in which corporations and the Goodyear company, says that its individuals who have large taxes to pay invested weeks and months ago. The balance was to be paid in cash and for six months to May 1, he added, exceeded that of the last preceding fixed.

#### FINANCIAL NOTES.

United States Mortgage and Trust Company has been appointed registrar of Chicago Nip ple Manufacturing, classes A and B stock. unlisted securities department, u

Charles E. Brickley & Co. have opened an

D. P. Tyson, until recently with Hamble-ton & Co. and formerly with J. S. Bache & Co., has been appointed manager of the trading department of Melhuish & Co.

## NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, JUNE 14, 1920.

	nales			920. 7,133	1,475,055	1978. 537,453			10: 	STREET, SHOWING T	127,277,384	-	93,694	out, Nort
	Ask.			ing.   e	ent.   est.	Clos- Net Change	Bid.   Ask.  in	\$. Pales.		11.4.	est.   Low-	ing. C	Net hange.	is r
29 134	32	1::1	100 Adams Express 100 Alaska Gold M	30 14 3	11/4 301/4	30 1/4 - 56	30   31   150   15	100	Lee Rubber & Tire Liggett & Myers Tob	140 1	30 1/2 30 40 140	30 140	- 76	Pac
37	38	4	100 Alaska Junegu G M 500 Allis Chalmers Mfg	2	754 3756	37.54 - 54	29 2914 2	100	Loews Inc	29	29 29 174 16	1614 -	- 故	of th
75	9136	7	100 Allis Chalmers Mfg pf 500 Am Beet Sugar	77 7	77 77	77	45 4614	200	Loose Wiles Biscult	4634	46% 45 97 97	97 -	214	a de
39 14	14116	10	1400 Am Can		13% 39%	39 % - 1%	60 6014 4	1 300	Mackay Cos of	60	6014 60	6036 -	+ 1 1/4	
08	110	7	100 Am Car & Foundry pf	. 108 4 10	08% 108%	108% + %	176 ¼ 177 10 20 % 20 % 2	9900	Manhattan Elevated Mexican Petroleum	181 1/4 1	81 1/4 176	17614 -	- 61/4	T
25	135	6	500 Am Druggist Syndicate. 100 Am Express	130 13	10 130	130 2 2	20 1/4 20 1/4 2	10	Miami Copper	20%	20% 20%	20%	21 20	tirel
84	8416	6	1700 Am Intern'i Corp ex div.	85 36 8	86 84 82 82	84 — 2 % 82 — 1 %	43 43% 4	900	Middle States Oil Midvale Steel & Ord	43361	43% 43%	43% -	- 2	shou
96	9634	6	7400 Am Locomotive	97% 9	7 94 95 94	96 - 2%	12% 14 5% 6	100	Minneapolis & St L new Missouri, Kan & Tex	6	13 13 6	6	72	cent of it
98 35	102	7	100 Am Locomotive pf 100 Am Malt & Grain	37 2	98 1/2 98 1/2 37 37	38 1/2 + 1	24 24 1/ <sub>2</sub> 1/ <sub>4</sub>	900	Missouri Pacific	4034	24% 24	401/	7 %	sion
23 14	1716		10300 Am Safety Razor 1400 Am Ship & Commerce	23 % 2	23 14 23 14	23 1/2 - 1 1/4	33 14 34 34 34 34 34	100	Mont Ward & Co National Acme Co	34 %	34 1/4 34 1/4	34 76 -	+ %	gene
9034	92	7	2000 Am Smelt & Ref 200 Am Smelt & Ref pf	96341 9	0014 9014	90 1/2	68 68% · · · 89 30 7	600	National Aniline & Chem.		68% 68 91 89%	89 14 -	- %	atoci yest
39 Mg	39 %	3 7	100 Am Steel Foundries pf	8734 8	874 87%	8734 + 34	75 7734 6		National Conduit & Cable.	78 %	78% 771/2	7714 -	- 1/4	of 3
0714	109	7	160 Am Sugar Rof of	108 116	08 108	108 - %	1234 1236 1 96 98 10		New York Air Brake	99	12 1 12 14	9614 -	- 21/4	low.
87%	8814	10	40 *Am Sugar Ref pf 1000 Am Sumatra Tob 700 Am Tel & Tel	9494 9	436 9436	87% - 2% 94% + %	67 6714 5	1500	New York Central	6734	67 1/4 67   26 26	67% -	1 1 1	earn
10 -	228	20	100 Am Tobacco pf new	88 22		225 + 6	28 1/2 29 ···	2200	New York, N H & H New York, Ont & West.		2914 2814 174 174	2814 -	- I*	ably
5516	56.34	5	3800 Am Tobacco Sec 4100 Am Woolen	1 56 461 5	614 5514	5614 + 14	8514 86 7	300	Norfolk & Western	854	85 14 85 14 68 14 66 14	851/2	1. 14	mar
11.00	9914	4.4	4200 Am Woolen rts	. 1	1 14	14 14 16	51 521/4 5	100	Northern Pacific Nova Scotia S & C Ohio B & B Co	53 14	53 14 53 14	531/4 -	- %	
56	14 %	4	1660 Anaconda Copper 1000 Atch, Top & Santa Fe	57 5	7914 7814	7914 - 1%	15% 17 500	200	Admally & Co	16 38 %	16 16 39 % 38 %	16	. 86	T
79 85 %	79.54 86	7	200 Atlantic Coast Line	86 8	16 86 16 14 161 14	86 - 14	4 4 4 4 400	500	Oklahoma Prod & Ref	4 %	4 % 4 %	4%	- 4	Petr
23 %	24	10	1600 At. Gulf & W I S S 100 Austin Nichols	23 14 2	23% 2334	23% = 3%	120 125 8	100	Ontario Silver Mining Otis Elevator		22 122	122 -	- 2	and to a
15 14	116	. 7	40400 Baldwin Locomotive Wks 1700 Baltimore & Ohlo	31 3	11 304	30% - 15	52 53 4	100	Otis Steel	53	53 53	53		bubo
42 34	135	8	600 Baltimore & Ohio pf 2400 Barrett Co	130 13		184% + 214	46% 47%	200	Pacific Development rts.	46 %	47 46%	47 -	- 強	out
21 %	9134	5	1400 Bethlehem Motors 13200 Bethlehem Steel B	93 14 9	3 16 90 16	91 - 2%	103% 104 6	12400	Pan Am Petrol & T Pan Am Petrol & T B	98	98 96 14	9634	- 236	and
1136	12 54	3.5	100 Brooklyn Rapid Transit.	1236 1	1214 12	19 14 - 114	38 1/2 38 1/4 3		Pennsylvania R R Penn Seaboard Steel		39   38 %   26   25	381/2 -	- 2%	and
93 14	97	7	100 Brown Shoe s 30 f 200 Brown Shoe	9336 5	9314 9314	93 1/2 — i	36 1/2 37	100	Peoples Gas, Chicago		2314 2214	37 -	- 1	wou
13	14		100 Butterick Co 300 Butte & Superior Cop	13 1/4 1	1314 1314	13 14 - 16	58 60 f	300	Pere Marquette prior pf Phillips Pet		60 59 39% 38%	39 -	- 2 + ¼	wait
2814	2934	**	300 California Petrol 100 California Petrol pf	29 16 2	70 70	29   - 1%	49% 50	7100	Pierce Arrow Motor Pierce Arrow Motor pf.	52	52 49% 94% 94%	4976 -	- 2%	with
68 12 12	11234	10	1200 Canadian Pacific	11334 11		112% - 1%	16 . 16%	200	Pierce Oll Corp		16 % 16 % 56 56	16%		cour
6614	66%	5	100 Case, J I, Th M pf ex div 500 Central Leather	6814 6	68 14 66 74	66% - 1%	2714 2814	. 300	Pittsburg & West Va	28%	28 16 27 16	27 %	- 272	desp
4236 56	57	1010	100 Cerro de Pasco Cop 400 Certain-teed Prod Corp.	1 56 14 5	57 56 % 03 100 %	56% - 2%	98% 99% 8	600		11036 1	10% 110	110 -	- 1/2	yest betn
01 51 %	52	10	1800 Chandler Motors 500 Chesapeake & Ohio	. 52 1	52 51 324 3134	51	102 102% 1 97% 98 8	400	Punta Allegre Sugar Rallway Steel Spring	100 1	00 9734	97 13 -	- 31/4	the
31 1/4	32	**	900 Chi, Mil & St Paul 100 Chi, Mil & St P s 30	31 14 3	31% 31%	31 14	83% 83%	4700	Ray Consol Cop ex div	84 14	84 1/4   82 1/4	83 1/2	- 1%	that
48 14	70	5	600 Chi, Mil & St Paul pf 2200 Chicago & Nwn	70.56	70 1/4 69 1/4	69 13 = 73	87 87%	2200	Remington Typewriter		8716 84	84 -	- a 1/4	trac
òi	105	6	400 Chi & Nwn s 30 100 Chi & Nwn pf	101 14 10	69 69 01 1/4 101 1/4	101% + 1%	53 14 54 91 14 91 14	10100	Republic Motor Truck Republic Iron & Steel	94	54% 52 94 90%	9174	- 3 1/4	
35 14	35 14	1	7300 Chi, R I & Pac	. 35	36 30 1	73 1/2 -1	9414 95 11514 11514 5.2		Republic Iron & Steel pf. Royal Dutch Co, N Y	112	16 14 113	115%	丰嶺	T
30	30 % 100 %	11/4	100 Clustt Peabody & Co of	. 1100 % 11	00% 1100%	100% = 1%	24 24 16 :: 11% 12 ::	2500	St Louis & San F St Louis Swn	12	12 12	12	- 14	anne
95 33 U	34 %	1 3	400 Coco Cola	34 78	34 34	33 % - 1 % 55 - 1 %	21% 22 7 21% 22 2074 212	100	St Louis & San F	736	714 716	734 -	- 1/4	Tru
33 % 54 % 32 %	55 32 %	5	200 Columbia G & Elec 3400 Columbia Graphophone	. 55 1/4 6	55 14 55 33 % 32 14	32% - 1%	20714 212 74 7514 74	200	Sears Roebuck Co Shell Trans & Trading	74 2	74 74	74	- 6 - 236	for
79	80	71	800 Consolidated Gas 800 Con Interstate Cal M 400 Consolidated Textile	80 1	80   79	79   1	74 7516 740 3116 31% . 64 67	3500	Sinclair Consol Oil	6434	32 64 1/4 64 1/4	6414 -	2 %	hold
14 ¼ 33 ¼		31	400 Consolidated Textile	14 1/4 33 %	14 14 14 14 14 14 14 14 14 14 14 14 14 1	84	011/ 015/	10200	South P R Sugar	92 14	924 90%	914 -	- 54	shar
83 12 14 92 14	1214		500 Continental Can 900 Continental Candy 4600 Corn Products Ref	93 %	12 1/4 12 1/4 94 92 1/4	1214 + 14	91% 91% 23% 22% 655 662 26	3300	Southern Railway	660	23 1/2 22 1/2	560	- 14	peri
36	36 39		100 Cosden & Co	153 1	36 36 54 14984	36	655 662 20	13	Standard Oil of N J	655	160 655	658	_ 14	the
55	151 34	17	800 Cuban Am Suwar 3600 Cuba Cane Sugar 1200 Cuba Cane Sugar pf	56%	56 55	55 - 1	100% 101	1600	Sears Roebuck Co. Shell Trans & Trading. Sinclair Consol Oll. Sloas-Sheffield S & I. South P R Sugar. Southern Pactific. Southern Pactific. Southern Railway. Standard Oll of N J. Standard Oll of N J rts. Standard Oll of N J pf. Standard Oll of N J pf. Standard Oll of N J pf. Standard Comburetor. Studebaker Corp. Superior Steel Corp. Tenn Cop & Chem.	101 14 1	79% 76	100%	- 24	prob
51 80 14	80%	71	1200 Cuba Cane Sugar pf	8014	80% 8014	20.50	75 7516 6814 6814	20000	Studebaker Corp	7017	70% 6814	68 % -	3%	Roy
8614	184 59	10	3000 Delaware & Hudson	1941/ 19	241 1941	184% - %	936 10 47% 4736	100	Tenn Cop & Chem	9 1/4	976 976	9 % 47 %	- 7	for
4 % 9 % 8 7	10	100	200 Denver & Rio Grande pf.	9 %	10 9%	10 88 -1%	39 3934	3700	Texas & Pac	4016	40% 38%	39 -	- 1 1	
87 11%	87%	5	700 Endicott Johnson 2300 Erie 300 Famous Players-Lasky	1236	1216 1156	1156	1412 1412	800	Transcontinental Oll	14%	14% 14%	141/2 -	- 1% - 1%	Al
11 % 78 % 85	3536	8 7	200 Fed Mining & Smelt pr.	35 14	4 % 4 ½ 10 9 % 90 86 % 12 ½ 11 % 78 ½ 35 % 35	7852 — 14 85 — 46 224 — 24	5414 57	200	Twin City R T pf	80	80 79	79	- 1	slow
3214	35.14 32.14 24 12	3	3400 Fisk Rubber	. 0 %	9.4	2244 - 214	86 87 8 27% 28	200	Texas & Pac.  Texas & Pac.  Texas & Pac.  Tobacco Products.  Transcontinental Ol.  Transue & Williams Steel.  Twin City R T pf.  Union Bag & Paper.  Union Pacific  Union Pacific  Union Pacific  Union Pacific  Union Pacific  United Alloy Steel  United Drug Co.  United Drug Co.  United By Investment of  United Ry Investment  U S Food Prod Corp.  U S Ind Alcohol.  U S Realty & Imp.  U S Realty & Imp.  U S Smelting, R & M.  U S Steel  U S Steel	27%	27% 27%	2754	- 1%	ther
11 1/2 62	168	8	500 Freeport Texas 100 Gaston, W & Wigmore. 100 General Chemical Co				112 112 112 11 63 63 14 42 14 43 14	1200	Union Pacific pf	6334	6314 6314	63 16	= 1%	tion.
65	66	6	180 General Chemical Co. 62 *General Chemical Co. 100 General Cigar Co 200 General Electric Co. 9800 General Motors Corp. 13400 General Motor ris. 100 Gen Motor Corp deb. 100 Goodrich (B. F.) 100 Gray & Davis. 3880 Grat Northern pf.	65%	65% 65%	163 14 65 14 — 14 141 15 — 1	127 128	100	United Alloy Steel	128%	28 % 128	128	- 172	\$200 of t
24 %	24.94	10	200 General Electric Co 9900 General Motors Corp	25 4 1	25 14 24	24% - %	45 49 344 200 20244 13	200 800	United Drug Co 1st pr United Fruit Co	203 2	108 200	200 -	- 1 1/4	13,0
7216	78 % 65 % 69 36 30 %	1 6	13400 General Motor rts 100 Gen Motor Corp deb	73 36	73 73 73	73 - %	45 49 34 200 20214 13 1014 1014	100	United Ry Investment United Ry Investment pf.	2136	21 1/2 21 1/2	21 14 -	- 1%	nea;
84 14	65	50c	100 Goodrich (B. F.)	. 65	65   65   22   22	65	64% 65%	13500	United Retail Stores	65%	65% 6436	64%	- 21/2	Min
6734	69	7		67%	87% 86 35% 35%	66 - 114 3514	89   8934   3	4500	U S Ind Alcohol	55%	59 14 55 %	57%	+ 1%	som
28	30 60 %			3514 28% 6114	35 1/4 35 1/4 28 1/4 38 1/4 61 1/4 61 1/4	35 ½ - ½ 28 % - ½ 61 ½ - 1 % 84 + 2 ¼ 32 - 1 ½ 70 - 2	9414 94% 5714 59	4300 100	U S Rubber	58	58 58	58 -	二 1 %	figu
81 32	83	7	200 Hartman Corp	83	84 83	84 + 21/4 32 - 11/4	41% 43 3% 92% 43	30400	U S Smelting, R & M pf.	9476	9436 92%	92%	- 116	muc
70 17	71	4	3800 Haskel & Barker Car	72	72 6914	70 1736 - %	105 105 14	8 200	U S Steel pf	6936	69 14 69 14	6914	± 14	field
81%	83	7	100 Illinois Cent	81 1/4	814 81%	81%	6814 6914 79 79% 7314 7314	4 4 7 8 0 0	Uawadimen Corn	8.3	69 1/4 69 1/4 82 78 1/4 73 1/4 72	73%	2 17	the
523	83 714 64% 334 13 22	60cl	100 Greene Cananea Cop. 100 Guif States Steel 200 Hartman Corp. 200 Hendee Manufacturing . 3800 Haskel & Barker Car 1400 Hupp Motor 100 Illinois Cent 500 Indiahoma Ref. 600 Inspiration Con Cop 100 Interboro Con Corp 100 Interboro Con Corp 100 Interboro Con Corp	52%	52 1/4 52 1/4	716 — % 5216 — % 366 + 16 1216 — 16	105 106 1	200	Va-Carolina Chem Va-Carolina Chem pf Va Iron, Coal & Coke	106 1	06 106	100		ness
1114	13	10	100 Interboro Con Corp	1234	1214 1214	1214 - 14	18 19 19 7 7 7 7 1	900	Vivaudou V	754	7% 74	19 -	- 1	us.
		6	DODOLTHA TE	104 11	24 8 1 1 20 5	199 - 196	7 1/4 7 1/4 22 1/4 50 52 1	700	Wabash pf A	23 %	51 220	22%	- 3	have
88 14	89 14		4800 Int Mer Marine pf	90	90 8814	88% - %	914 994	300	Western Maryland	374	2712 2713	934 -	- %	
31 88 % 56 % 79	80	7	100 Inter Motor Truck 1st pf	79%	79% 79%	79.56	27 271/2 56 621/2	100	Western Pacific pf	63	63 63	63	+ 3	ferin
3.77.34	1 1 8	6	1400 Int Mar Marine.  4800 Int Mer Marine pf.  100 Inter Motor Truck .  100 Inter Motor Truck Ist pf.  100 International Nickel  100 International Nickel pf.  3000 International Paper	81	81 81	81 十 %	83 85 106 108%	7 100	Westinghouse Air Brake.	106 1/4	106% 106%	10614	74	tion
74%	84 75 % 45 % 24 17 46		3000 International Paper 300 Iron Products Corp	44 36	14 1/2 44	779.5% 177.5% 177.5% 174.56	106 108% 49% 49% 52% 53%	1100	White Motor	54	54 5216	53.7	- 1/4	Tho
21 16 1/	17	3	400 Kansas City Southern	16%	16% 16%	16%	91.761.90	5 800	Wilson & Cb	63 14	63 16 61 16	61%	- 116	20 p
106 4	107	4	1109 International Nickel p. 100 International Nickel p. 3000 International Paper 300 Iron Products Corp. 200 Jones Bros Tea. 400 Kansas City Southern p. 400 Kansas City Southern p. 400 Kelly Springfield Tire. 100 Kelsey Wheel Co. 500 Kenseart Conper.	106 1	07 106	107 - 1%	66 88	6 800	Va Iron, Coal & Coke.  Vivaudou V  Wabash  Wabash pf A.  Wells Fargo Express.  Western Maryland  Western Pacific pf.  Western Pacific pf.  Western Union Tel.  Western Union Tel.  Westinghouse Air Brake.  White Motor  Wilso Overland  Wilson & Cb.  Woolworth F W.  Worthington Pump	6836	68% 68	68		decl
58	65	1 .	100 Kelsey Wheel Co	9714	2916 97	2714 - 14	*Odd lots.	41	- At 1	74				uary

## GOSSIP OF WALL STREET.

Taking the Profits.

It cannot be said that the decline in yesterday's market, which extended from a point to 5 points in the entire list, was the registering of disappoints ment with the results of the Chicago ment with the results of the Chicago convention. Rather, it was the profit taking by persons who purchased stocks last week in the hope and belief that a radical would not be named by the Republican party. With the news, generally construed as constructive, out of the way, it was the generally expressed belief that the rise of last week had discounted the favorable nomination. It discounted the favorable nomination. It was, therefore, the order of the day for a great many people to order stocks sold to get paper profits transferred into actual ones. The selling, coupled with bear attacks, which accelerated the debear attacks, which accelerated the de-cline, gave the market an appearance of weakness which it did not actually pos-sess. Money opened and renewed at 8 per cent, and later, when preliminary re-quirements were satisfied, declined to 7 per cent. The day's only rally occurred on that readjustment of the call rate.

#### The Money Market.

With the Republican convention, as a market factor, out of the way and with the Democratic convention two weeks away, Wall Street undoubtedly will turn to more immediate factors for its cue in stock market operations. Money looms up prominently as the factor most likely to control. Bankers in close touch with the situation anticipate a slightly easier tendency of the call market after today's bookkeeping readjustments have taken place. They are very large, including the second instalment of the income tax and interest payments on Libcome tax and tax a come tax and interest payments on Librty bonds and Victory notes. By to-norrow, it is anticipated, the checks used morrow, it is anticipated, the checks used morrow, it is anticipated, the checks used in payment of them should commence to flow back to the financial centre and funds again will be seeking employment for fifteen days or so. Another flurry of tight money may be anticipated just prior to the July 1 dividend payments and other disbursements, particularly large this year. Money opened and renewed at 8 per cent, yesterday and then declined to 7 per cent, at which rate it ruled for the balance of the day. The opening and renewal rate to-day probably will be again 8 per cent, but with early borrowings out of the way it will follow probably yesterday's course in a follow probably yesterday's course in a decline to a more normal figure.

#### Northern Pacific. Contrary to rumors which are flying

thick and fast in the financial district that Northern Pacific's directors will cut its dividend at their meeting this week, it can be stated on the best of authority that there will be no change in its dividend rate of 7 per cent, per in its dividend rate of 7 per cent. Per annum for the payment to be made to its stockholders in August. The posi-tion that there is no need for hasty action is taken by its directors. Between now and the time for declaring the dividend, payable in November, there will be sufficient opportunity for the Interstate Commerce Commission to revise its rates upward, and it is the belief of some of the company's direc-tors that it is not good policy to force the hand of the I. C. C. in the matter of rates by a dividend reduction at this time. The rumor originated, of course, 1978.
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1979. tely 3.57 per cent, on the comm

### Delaware and Hudson.

The Delaware and Hudson case is enely different, however, and it would t surprise the Street at all if the road ould be unable to maintain its 9 per nt, dividend. The extreme weakness its stock, not only in yesterday's ses-n but for several days, is believed nerally to indicate that its directors ver a reduction of the rate. The sterday and sustained a net decline 314 points, closing at 86%, which is proximately the level of the year's v. Delaware and Hudson's current nings from its anthracite properties reported to be declining, and probwill have more effect on the stock rket's action than would a decrease straight rail earnings

#### Plague Reports Hurt Oils. The particular weakness in Mexican

troleum, Pan American Petroleum d other oil companies which depend a great extent on their Mexican prois great extent on the management of the control of d other vessels from that port merely ould not be allowed to dock in any rt in the United States without a long att for fumigation and compliance th other United States public health rvice rules, which would cripple seriisly the steady flow of crude to this suntry. It was reported in a private espatch to one of the oil companies sterday that strenuous efforts were thing made by Mexican authorities, with the cooperation of United States authorities with the disease. orities, to stamp out the disease. To at end all railroad communication ith Vera Cruz has been broken and cks torn up for five miles inland.

### Royal Dutch.

The strength of Royal Dutch in yesrday's reactionary market was due to mouncement made by the Equitable rust Company of the receipt of a cable ving details of the corporation's plans r its proposed new stock issue. Ac-rding to this announcement every ider of two shares of its common will given the right to subscribe to a are of its new stock at par. The riod of subscription to the foreign ares is from June 14 to June 28, and is period of subscription to the Ameri-in shares will be announced later, but robably will correspond with that for hee foreign stock. Directors of the loyal Dutch Corporation, it was cabled, ropose to fix its annual dividend rate 1920 at 30 per cent.

#### The Task of the Northwest. Although the acute railroad tieup wly untangling in many parts of the

untry, Northwestern bankers say that ere is little relief in sight in their sec-The Northwestern National Bank view declares that the equivalent of three Northwestern States. Nearly 900,000 bushels are stored in Minapolis elevators and more than 28,-0,000 bushels in country elevators in nnesota, North Dakota and South Da ta. On farms in those States are mething like 47,500,000 bushels. Those cures were prepared on May 15, and e Review states there has not been ch change in them since them. ity days grain will be ripening in the s old crop marketed before this year's op is upon us, to get the old indebteds wiped off our books and generally t our house in order is the task before
It is a task which Emerson might ve called 'somewhat.' "

New Crocker-Wheeler Issue.

The Crocker-Wheeler Company is of-ring to its stockholders for subscripn at par 2.420 shares of its preferred ock and 4,840 shares of its common. hose amounts are respectively 10 and per cent. of the company's capitalization outstanding. Its directors have colared a stock dividend of 10 per cent. on its common stock, payable on Jan-uary 15, 1921, to stock of record on January 4, subject to the approval of its

NOTE-Odd lot transactions are not recorded in separate line unless sales

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